

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

UPDATE: Bonds Weaker Overnight. Still in Defense Mode

Most people who talk strategy on financial markets tend to rephrase the smart things they've read, putting into their own words and thus making themselves potentially look a bit smarter in the eyes of their readers. I like to give credit where credit is due. The best sentence I've read this morning in terms of a thesis for the market's **overall mood** comes from one of my favorite strategists, Ian Lyngen (Head of Rates Strategy at BMO Capital Markets), who writes:

> *"The market is still in the honeymoon phase with the Trump administration in terms of assuming that he 'just said all that stuff to get elected' and we're now in for a Republican administration focused on the traditional cornerstones of tax cuts, fiscal stimulus, and corporate profit repatriation."*

I can't add much to that in terms of encapsulating why rates are where they are this morning. But here are a **few other thoughts** and specifics on the overnight move:

At first, rates were quite a bit lower as Asian market hours proved to be a time for that proverbial "dip buying." Volume was extreme by overnight standards. And while high volume and improving yields would seem like a good thing, the surge in activity was more about "holding the floor" around 2.00% than it was about a convicted move back to lower yields. Most of the volume was attributable to **traders refusing to break much below 2.0%**, or to getting back on the bandwagon of bond selling for the US session.

That bandwagon is profitable here in domestic hours as 10yr yields are up 4.3bps (more than 12 bps from trough to peak!) to 2.115. Fannie 3.0s are down nearly half a point (although they LOOK like they're down more on charts **due to the roll**. November 3.0 MBS closed out at 102-27. December MBS took over at 102-21, and current prices are 101-07, meaning we're down 14/32nds).

Today's **only major event** is the 30yr bond auction. With a 3-day weekend coming up and yesterday's incredibly tough 10yr auction, this could be a major source of anxiety for the traders that are forced to participate. We could see a spike in volatility after 1pm today.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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